

Realty Stock Review

August 24, 1984 (Priced August 21)

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MARKET STRATEGY: SOONER OR LATER REALTY STOCKS WILL CATCH UP TO THE MARKET BOOM

So far this market rally, which has carried up 11.7% from its low, has covered a lot of sins and encouraged record volume. The party's fine, so why worry.

But realty stocks haven't moved as dynamically as you'd expect on the smell of lower interest rates. Apart from the surge in mobile home/manufactured housing stocks about which we wrote last issue, the market has been very choosy about realty stocks. This selectivity shows in the ratio of New Highs to New Lows; our high-low ratio was exactly even the past two weeks (see list, p. 5) while new highs have been running 2 or 3 times the number of lows on the NYSE. And for the second fortnight running, realty stocks fell behind the Dow-Jones Industrials, rising 1.9% the past two weeks vs. 3.6% for the DJI (Performance table, p. 8).

We think this delayed action is only a normal function of the market. For one thing, the high-low ratio has been running well behind the NYSE on both the ASE and NASDAQ. In other words, this is still pretty much a blue chip rally. And that's the way bull market legs always start, with widespread suspicion. Realty stocks, gene-

rally having smaller market capitalizations, get investor attention later.

So we'd use this market lull to begin accumulating stocks with sound asset values and strong earnings fundamentals. We've said before and it bears repeating, property REITs and investment builders with seasoned managements and mature properties well-financed mainly with fixed-rate debt should do very well in the climate of lower inflation unfolding.

We know this advice flies in the face of conventional wisdom, which holds that real estate does well only in hyper-inflation. But experience shows that property owners meeting our criteria will have income and cash flow well ahead of the inflation rate, whatever it may be. Hence it's not necessary to predict the inflation rate with precision, but to select issues which have the capability of beating inflation. Use our list of Asset Play Stocks on page 3 as the starting point for selection; we've added **Forest City Enterprises** this issue because we see a fundamental change-of-life taking place. At times like this, the New High list (p. 5) is particularly rewarding since the hardest stocks bubble to the top at the start of major swings. **Bay Financial** and **Property Capital** are strong, plus **Newhall Land** and **First Union**.

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ASSET PLAY STOCKS: FOREST CITY ENTER. MAY BLOSSOM ON UNBUNDLING OF PROPERTIES

Forest City Enterprises is about to end its long tenure as a loaded laggard. Right now, FCE is a dull stock. Trading volume is miniscule (about 7800 shs. daily) and the stock has been locked in a narrow trading range from 14 to 16 for the past six months (see chart).

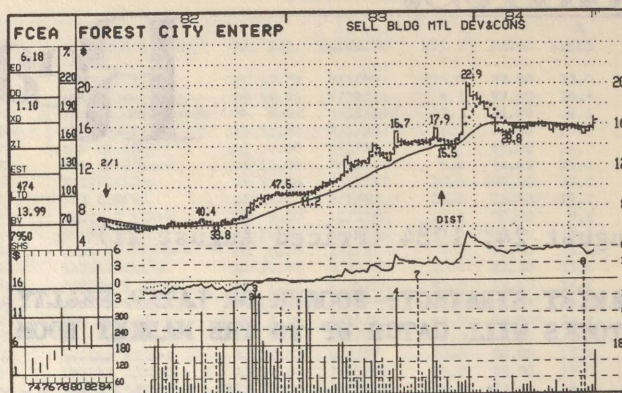
We expect all that to change soon as FCE begins moving into the second phase of its recapitalization and to begin telling its story more fully to Wall Street. When the dowager lifts her skirts and starts dancing on the tables, it's time to take notice. But let's start at the top:

The outgrowth of a lumberyard business begun by the Ratner family of Cleveland in the 1920s, FCE went public in 1960 and over the years has evolved into a major home improvements retailer and investment builder. But the 68% owning Ratner family has always maintained voting control, hampering capital raising (and investor interest).

Last year FCE shareholders approved splitting the shares into two classes. One class gets a higher vote and lower dividend (Class B elects 75% of the board and receives an 8¢ dividend) while the second class gets less votes but a preference dividend (Class A elects 25% of the board and gets 6¢ additional dividend for five years).

The proxy said management is studying "feasibility of offering shareholders the right to invest in proportion to their shareholdings in real estate projects in which the company is or will be a participant." How this will be done still isn't spelled out but management says its studies are about done. Based on that sketchy description of last year, we guess that FCE will in some way recast its investment building subsidiary, Forest City Rental Properties, as a limited partnership (an LP) and offer holders the right to buy in.

The reasons are rooted in growing popularity of tradable LPs. Items:



--Southwest Realty met good investor reception in a recent secondary offering (raising nearly \$10 mil. by selling 725,000 depository receipts on Aug. 10);

--Newhall Land & Farming has set an Oct. 17 vote on converting to LP format (see RSR, July 27). Both are Asset Play Stocks (list, p. 3) and we've often said we expect these tradable LPs to become a significant part of investment choices. (And if Congress cracks down on converting corporations to LPs, those already converted would have scarcity value).

If we're correct and wholly owned Forest City Rental Properties Corp. does in effect go public with FCE retaining control, then its value becomes an important plus for FCE stock to the extent that the market isn't already putting any value on it. We come up with value estimates running from \$15 to \$30 per share over existing share price of \$16.25, which approximates net book value plus depreciation of \$16.77/sh. That means to us that FCE sells at something like a 48% to 65% discount to current value -- a much deeper discount than other stocks in our monthly NAV survey (p. 5). If recapitalization closes even part of that gap, FCE stock could be very rewarding. Interestingly enough, FCE's annual report for the Jan. 1984 year puts "Increasing the Value of Forest City Stock" as a major goal.

From a real estate perspective, FCE Rental Props. has become major league in every way. Most properties are held in partnership or joint venture form with FCE holding net ownership of 2.85 mil. sq. ft. of regional shopping malls;

RSR'S MASTER LIST OF ASSET PLAYS

<u>Stock (Exch./Sym./Advice)</u>	<u>Reasons for recommendation; Outlook & Results</u>
STABLE GROWTH, LESS VOLATILE PRICE	
CLEVETRUST REALTY (OTC-CTRIIS) BUY--Price \$15.63 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.25-\$25; EPS, CFS & dividend rising as nonearning assets sold, Signed new \$13.25M loan pact; June Q EPS off 11% to 29¢
FIRST UNION RE (NYSE-FUR) BUY--Price \$27.00	Recommended 3/23/84 @ \$21.75; 20% below \$33.44/sh. appraised value; Est. 24% total annual return over 3 years with appraised value \$49.25, price est. \$34. June Q oper. CFS 46¢ sh., up 15%, + 4¢ cap. gain
FOREST CITY ENT. (ASE-FCE) BUY--Price \$16.13	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$31-\$46; May give holders right to buy into Rental Props. sub.
HOTEL INVESTORS (NYSE-HOT) BUY--Price \$24.00	Recommended 12/23/83 @ 22; Est. value about \$30 & div. held; Dallas hotel hurts but is stabilizing; May Q EPS 56¢ sh., up 24%; Pres. quit but won't hurt
NEWHALL LAND & FARM (NYSE-NHL) BUY--Price \$40.13	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia new town N. of Los Angeles; Converting to partnership.
B.F. SAUL REIT (NYSE-BFS) BUY--Price \$14.63	Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more; Value \$20.42; June Q oper CFS 24¢; 9 mon. CFS 40¢
SOUTHWEST RLTY LTD(OTC-SSRPZ) BUY--\$13.50 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$21.12 12/83; Pays \$1.32 tax sheltered + surplus ltd.prt. depr.
RECOVERY/TURNAROUND, MORE VOLATILE PRICE	
AMERICAN PACIFIC (OTC-APFC) BUY--Price \$3.50 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Beginning 2,200 DU condo project in San Diego; June Q loss even at d6¢ sh.; 9 mon. d21¢
CHRISTIANA COS. (NYSE-CST) BUY--Price \$5.13	Recom. 11/4/83 @ \$5.13; Book value \$9.27; Troubled Can. devel. Carma holds 23%; EPS 53¢ 9 mon. to Mar.; Book value seen low by \$4-\$5 sh. over time on land.
HALLWOOD GROUP (NYSE-HWG) BUY--Prices \$0.88 & \$5.88	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructuring Saxon Oil.
NATL.CAPTL.RE TRUST (OTC-NCETS) BUY--Price \$4.75	Recom. 6/22/84 @ \$5.13; Appr. value \$8.29; Troubled REIT hired new mgr.; Refinanced two props., extended defaulted loan; to sell ailing apts.; Paying loan proceeds as div.
TRI-SOUTH INVEST (NYSE-TSI) BUY--Price \$6.13	Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%, ended standstill agmt.; Has contract to sell nonearning resort for gain; Sold apts., has contract on land to boost cash

868,000 SF community shopping centers; 1.17 mil. SF mixed use complexes; 1.3 mil. SF commercial & industrial; 1.4 mil. SF in company retail stores; 4,572 conventional apartments; and 1,744 senior citizens apartments.

In the last two years FCE has focused energies upon developing major properties, mainly urban multi-use complexes that should put it in a league with Rouse Co. in competing for urban projects. Smaller properties are being sold (\$35 mil. raised in recent years) to free capital for reinvestment into these larger properties. Properties with gross cost of \$416 mil. at year-end have grown about \$40-\$60 mil. yearly.

Here are some of FCE's projects:

--Tower City Center, Cleveland, including a 500-room Vista Hotel, 400,000 SF office, 350,000 SF retail, and renovation of the former Post Office, all surrounding the 918,000 SF Terminal Tower Building already owned.

--Millender Center, downtown Detroit, with 258-room luxury hotel, 338 DU apartments, 38,000 SF retail, and 1850-car parking garage.

--South Bay Galleria, Redondo Beach, Cal., 342,000 SF shopping mall anchored by three department stores.

--Town Center, Charleston, W.Va., 354-room hotel, 905,000 SF retail space (183,000 owned), and 4,200-car garage.

--Grant Liberty, \$140 mil. mixed-

use project in Pittsburgh (16% owned).

--Ballston Commons, mixed-use project with May Co. in Arlington, Va.

--M.I.T. Development, Cambridge, Mass., 2.0 mil. SF mixed-use project.

Because of its complex makeup, FCE's quarterly and annual results are difficult to interpret. The speciality retailing division earned \$3.4 mil. pretax on \$130 mil. sales in FY 1984, best showing in three years. Results encouraged FCE to continue converting its 21 stores to a new warehouse format, and to open a new store in Chicago, first new unit in four years. Other stores serve Cleveland, Akron and Detroit. Merchant building earned \$1.55 mil. pretax in 1984 but the land division lost \$3.24 mil. pretax. Because of these mixed divisional performances, FCE earned 26¢ sh. before property sale gains in 1984, up from 11¢. Rental Props. added net CFS of \$1.14/sh. by our calculation method, for total \$1.40/sh. net operating CFS. FCE reports \$2.83 gross CFS, adding 78¢ sh. deferred income taxes and 65¢ equity buildup via mortgage paydown.

The merchant building division lost money in the Apr. qtr. and this weakness caused an overall 24¢ sh. loss, vs. 2¢ income; net operating CFS including Properties was breakeven, vs. 26¢ sh.

The unbundling we foresee should let investors value more precisely both FCE's operating businesses and its investment properties. We expect this to have favorable impact upon share prices as the market catches up with FCE's new aggressiveness to become a major U.S. property company. We are continuing FCE's B Rank and see shares as long-term buys for aggressive accounts.

ASSET PLAY STOCKS: NAME CHANGE FOR UNIVERSITY; FIRST UNION TO OFFER BONDS

University Real Estate Trust has changed its name to **National Capital Real Estate Trust** in response to a demand from its former adviser. Symbol is NCETS.

First Union Real Estate plans offering \$50 mil. of convertible subordinated debentures.

NEW LISTINGS: EMERGENCE OF FINITE-LIFE REITS ADDS THREE NEW NAMES + NEW GROUP

We're adding a new Group for finite-life REITs with this issue; it will be denoted "F" in the computerized data section. Five trusts comprise the group initially, three new names plus two familiar ones, **Resources Pension Shares 1** and **Travelers REIT**.

A finite-life trust tells investors upfront that it will liquidate its properties within a set time -- usually seven to 12 years from inception -- and distribute proceeds. In that way its sponsors hope to overcome the persistent discount to current asset value at which infinite-life REITs customarily trade. In theory, investors in finite-life trusts will ultimately realize that discount as properties are sold in a pre-determined time frame. However, real-world market and tax constraints complicate the simple sellout strategy.

There's one other distinctive point: most ask investors to put their money in at inception and live with the properties purchased, so that fresh investors are not asked to put in new money based on any interim appraisal or market price. This is also appealing conceptually. But as a result sponsors of finite-life trusts are generally creating one or more new trusts each year, forcing sponsors to stress ongoing sales of shares, usually thru networks of N.A.S.D. member firms on a best-efforts basis. It also leads to confusing similarity of names (see reviews). Three finite-life REITs added:

Resources Pension Shares 2 sold 4.23 mil. sh. at \$20 during 1983 and so far has invested \$76 mil. net proceeds in four participating mortgages (\$28.75 mil. principal) at 15.3% interest (of which 11% average is paid in cash and 4.3% accrued for payment at maturity). Remaining proceeds are invested in mortgage loan participations with a bank. Shs. trade on NASDAQ under the symbol RPSBS. Because accrual-basis earnings may exceed cash basis earnings, RPSBS will offer holders a dividend reinvest-

ment plan and may use such proceeds to meet cash flow requirements. RPSBS is sponsored by Integrated Resources, Inc. of New York City, which was issued 4% of shs. for organization services. RPSBS intends liquidating in 12-15 years. Shs. sell at about \$17.90/sh. book value. The \$1.68 annualized dividend yields 9% at market.

Sierra Real Estate Equity Trust '82 and **Sierra Real Estate Equity Trust '83** are both sponsored and managed by Sierra Capital Cos., San Francisco. Sierra '82 has 1,586,000 sh. out with \$6.88 net book value at June 30; accumulated depreciation is 47¢. Estimated current value at Dec. 1983 was \$11.20/sh. Sierra '82 pays at a 70¢ sh. annual rate but net CFS of only 1.5¢ sh. in the six months to June did not cover payout and the trust makes no assurance dividends will be held at the current rate. Sierra '82 owns 42% of a group of 10 office/research buildings with 206,000 sq. ft. in Scripps Ranch Business Park in San Diego; three other office/R&D buildings with net 131,000 SF in San Antonio and Phoenix; and a Montbello, Cal. shopping center. Debt is \$8.6 mil. net.

Sierra '83 Trust owns a 76,300 SF Calif. shopping center plus 408,600 SF of office/R&D space at cost of \$52.70/SF in San Diego (57% of the Scripps Ranch property), Mountain View, and Irvine, Cal., plus Spokane, Wash. It has agreed to buy a Memphis industrial park. Debt of \$9.5 mil. is 0.4 times \$25 mil. equity at June 30, or \$8.29/sh. book value on 3.2 mil. shs. Although properties were bought recently, the trust reports current net asset value of \$10.27/sh. at Dec. 1983. Dividends currently are at 60¢ annually. Shs. of both Sierra trusts trade over-the-counter (but not NASDAQ).

STOCKS IN THE NEWS: REAL ESTATE INV. PROPERTIES AND CHARAN MAKE TENDER OFFERS

Real Estate Investment Properties, a Calif. based trust specializing in business-travel motels, is tendering for 700,000 or more shares of **U.S. Equity & Mtg.** at \$10. Tender expires Sept. 7.

Charan Industries is offering \$5/sh. for all minority shares. The Ryan family owns 84% and seeks over 90%.

NEW HIGHS & LOWS: NEW LOWS TIE NEW HIGHS WITH 8 EACH, BEST SINCE JANUARY

New 52-week highs and lows by category thru August 22 are:

NEW HIGHS (8)

Gr.1&2-Prop. & Comb. REITs (2): First Union, Prop. Capital.

Gr.6-Income Prop. (3): Amer. Realty, Bay Financial, Perini Invest. Props.

Gr.7-Mtg. Bank (1): Lomas & Net. Fincl.

Gr.8-Diversified (1): Newhall Land.

Gr.L-Liquidating (1): Ala Moana Hawaii.

NEW LOWS (8)

Gr.3-Mtg.REIT (2): Commonwlth. Fin. REIT, Wedgestone Rlty.

Gr.F-Finite Life REITs (1): Res.Pension 1.

Gr.4&5-Bldrs/Dev. (2): Deltona, Leisure + Technology.

Gr.6-Income Prop. (1): Sunstates.

Gr.8-Diversified (1): Landmark Land.

Gr.9-Serv/Syn. (1): Integrated Resources.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
BANKAMER RLTY	7/83	\$28.50a	-6.1%
CALIFORNIA REI#	12/83	\$12.89	-16.6%
CLEVETRUST RLTY	9/83	\$24.00b	-34.4%
COMMONWLTH RLTY#	11/82	\$17.00	-49.2%
FIRST UNION RE#	6/84	\$33.44	-20.4%
INTL INCOME PR#	12/83	\$11.79	-22.6%
IRT PROPRTY CO#	12/83	\$19.60b	-11.3%
JMB REALTY	8/83	\$19.34	-12.1%
MORTGAGE GROWTH	11/83	\$18.25b	-17.1%
NATL CAPITAL RE	12/83	\$8.29	-42.7%
NEW PLAN RL TR#	7/83	\$13.85	-13.4%
PROPTY TR AMER#	12/83	\$18.50b	-28.4%
REIT AMER INC #	10/83	\$58.03	-47.4%
RL EST INV PRP#	12/83	\$18.91	-31.3%
SANTA ANITA	12/83	\$23.98	-4.1%
SIERRA RE EQ82#	12/83	\$11.20	-10.7%
SIERRA RE EQ83#	12/83	\$10.27	-7.5%
USP RL EST INV#	12/83	\$15.57	-27.7%
WASH RE (WRIT)#	12/83	\$26.50b	-26.9%
WELLS FARGO M&E	6/83	\$29.64a	-15.7%
WESTERN INV RE#	12/83	\$17.98	-14.5%
AVERAGE			-21.8%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	-34.1%
CARLSBERG CORP	5/83	\$18.78	-61.4%
FAIRFIELD COM	2/84	\$18.62	-28.1%
KOGER CO #	12/83	\$23.53	-0.6%
NEWHALL INV PR#	12/83	\$17.90	-31.6%
PERINI INV PR #	12/83	\$15.14	-7.5%
ROUSE CO #	12/83	\$40.13	-12.8%
SAUL (BF) REIT	9/83	\$20.42	-29.0%
SOUTHWEST RLTY#	12/83	\$21.12	-33.7%
AVERAGE			-26.4%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages. b-Estimated by RSR; not confirmed by Trust or Co.

ADVISE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 8	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B B A		AMERICAN HOTEL	NY-AHR	3	5688	18.62	2.38 JUN	2.38 23.63 X	3.7	-8.2	9.9	10.1	26.9	12.8	134.4
H B A		BANKAMER RLTY	NY-BRE	2	7705	15.94\$	2.04 JUL	3.49 26.75	9.2	5.4	7.7	7.6	67.8	21.9	206.1
- - C		BRT REALTY	AS-BRT	3	4930	2.27	0.00 JUN	0.36 2.25	-5.5	-28.1	6.3	0.0	-0.9	15.9	11.1
B B B		CALIFORNIA REI#	AS-CT	1	2797	9.66\$	1.20 MAR	1.36 10.75	-1.2	-3.4	7.9	11.2	11.3	14.1	30.1
H B B		CENVILL INVSTR	NY-CVI	2	7007	13.39	2.60 JUN	2.59 20.63	0.0	-11.8	8.0	12.6	54.1	19.3	144.6
B B A		CLEVETRUST RLTY	OC-CTRI	2	2830	14.85\$	1.52 JUN	1.32 15.75	0.0	9.5	11.9	9.7	6.1	8.9	44.6
H H A		CMNWLTH FINC RE	OC-CFGR	3	4103	9.84	1.40 MAY	1.34 7.75	-3.1	-26.2	5.8	18.1	-21.2	13.6	31.8
- - C		COMMONWLTH RLTY	OC-CRTY	1	1468	8.94\$	0.67 FEB	0.85 8.63	0.0	4.6	10.2	7.8	-3.5	9.5	12.7
H H *		CONSOL CAP INCO	OC-CCIT	3	10008	22.67	3.36 MAR	2.62 24.50	0.0	-15.5	9.4	13.7	8.1	11.6	245.2
B B B		CONSOL CAP RLY#	OC-CCPL	2	5966	11.81	1.68 MAY	3.05 17.25	1.5	-15.9	5.7	9.7	46.1	25.8	102.9
- - *		CONSOL CAP SPCL	OC-CCST	3	10208	22.43	3.36 MAR	3.30 24.50	1.0	-16.2	7.4	13.7	9.2	14.7	250.1
- H B		DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68 JUN	1.73 12.63 X	-1.8	-12.2	7.3	13.3	34.5	18.4	39.2
H B A		EASTGROUP PROPS	AS-EGP	1	2717	21.85	2.60 MAY	9.29 35.00	-1.8	-8.5	3.8	7.4	60.2	42.5	95.1
- - C		EASTPARK RLTY #	PH-ERT.X	1	908	16.90	1.00 MAR	2.08 19.00	2.7	22.6	9.1	5.3	12.4	12.3	17.3
H B A		FEDERAL REALTY#	AS-FRT	1	7251	11.55	1.36 JUN	1.86 17.50	2.2	0.7	9.4	7.8	51.5	16.1	126.9
H B A		FIRST UNION RE#	NY-FUR	1	10696	11.99\$	1.63 JUN	2.12 26.63	-3.6	14.5	12.6	6.3	122.1	17.7	284.8
H B/H A		FLORIDA GLF RL#	OC-FGLF	1	3789	11.70	0.80 APR	0.82 17.00	13.3	15.3	20.7	4.7	45.3	7.0	64.4
- - E		FRASER MTG	OC-FRASS	3	1038	10.36	0.00 MAY	-2.12 3.50	0.0	-22.2	0.0	0.0	-66.2	-20.5	3.6
H B/H B		GENERAL GROWTH#	NY-GGP	1	7560	10.84	0.60 JUN	1.46 26.88	0.5	12.0	18.4	2.2	148.0	13.5	203.2
H B A		GOULD INVESTOR#	AS-GTR	1	1278	25.90	1.80 MAR	2.36 21.75	3.6	-1.1	9.2	8.3	-16.0	9.1	27.8
- H A		HEALTH CARE FD	AS-HCN	3	1942	13.18	2.00 JUN	2.60 17.00	3.0	6.3	6.5	11.8	29.0	19.7	33.0
H H C		HMG PROP INV	AS-HMG	1	1234	19.70	0.60 JUN	-0.77 14.25	-1.7	-16.2	0.0	4.2	-27.7	-3.9	17.6
- B A		P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.00	1.60 JUN	2.44 22.00	2.3	-26.7	9.0	7.3	214.3	34.9	84.3
B B B		P-HOTEL INVESTOR#	NY-HOT	1	2645	21.82	2.60 MAY	2.99 23.88	0.5	4.4	8.0	10.9	9.4	13.7	63.2
H B B		HUBBARD REI	NY-HRE	1	5787	24.11	2.20 APR	2.18 22.88	1.1	-0.5	10.5	9.6	-5.1	9.0	132.4
- H A		INTL INCOME PR#	AS-IIP	1	9045	8.83\$	0.88 MAR	0.94 9.13	4.3	10.7	9.7	9.6	3.4	10.6	82.6
B B A		IRT PROPRY CO#	NY-IRT	2	3946	13.04\$	1.60 JUN	2.00 17.38 X	3.1	7.3	8.7	9.2	33.3	15.3	68.6
- - B		JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.56 MAY	4.35 17.00	0.0	13.3	3.9	9.2	18.1	30.2	24.2
H B B		L&N HOUSING	NY-LHC	3	2200	23.83	2.76 JUN	2.89 24.50	2.1	7.1	8.5	11.3	2.8	12.1	53.9
H H/B A		LOMAS & NET MTG	NY-LOM	3	3700	28.17	3.26 JUN	3.26 27.75	1.4	-4.7	8.5	11.7	-1.5	11.6	102.7
H B/H B		MASSMUTUAL MTG	NY-MML	3	6162	19.45	1.80 APR	1.61 16.63	-1.5	-4.3	10.3	10.8	-14.5	8.3	102.5
H B/H B		MONY MTG INV	NY-MYM	3	9886	9.57	0.80 MAY	0.89 7.38	0.0	-3.3	8.3	10.8	-22.9	9.3	73.0
H B A		MORTGAGE GROWTH	AS-MTG	2	4177	12.47\$	1.40 MAY	1.44 15.13	3.4	0.9	10.5	9.3	21.3	11.5	63.2
- - *		MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.24 JUN	1.02 8.50 X	-0.1	-15.0	425.0	2.8	-2.0	0.2	20.7
- B C		MUTUAL REIT	OC-MUTRS	1	1453	10.82	0.25 DEC	1.02 9.75	0.0	-2.5	9.6	2.6	-9.9	9.4	14.2
- B C		NATL CAPITAL RE	OC-NCETS	1	3517	4.55\$	0.60 MAR	-0.71 4.75	-2.7	5.6	0.0	12.6	4.4	-15.6	16.7
H B/H A		NEW PLAN RL TR#	AS-NPR	1	10749	5.76\$	0.93 JAN	0.87 12.00	-1.1	-1.1	13.8	7.8	108.3	15.1	129.0
- B A		OLD DOMINION #	OC-ODRES	1	1684	8.06	0.80 MAR	2.31 10.25	-2.4	2.5	4.4	7.8	27.2	28.7	17.3
- - C		1 LIBERTY FIRE#	OC-TIRE	1	1513	14.29	1.68 MAR	1.51 13.00	0.0	4.0	8.6	12.9	-9.0	10.6	19.7
H B A		PENN REIT	AS-PEI	1	2345	19.38	2.00 MAY	2.65 27.50	-1.8	4.8	10.4	7.3	41.9	13.7	64.5
- - B		PITTS & W VA RR	AS-PW	1	1510	6.06	0.52 JUN	-17.34 5.00	0.0	-25.9	0.0	10.4	-17.5	-286.1	7.6
H B/H A		PNB MTG & RLTY	NY-PNI	3	7444	15.89	1.68 JUN	1.62 15.13	5.2	-1.6	9.3	11.1	-4.8	10.2	112.6
- - C		PRESIDENTL RL-A#	AS-PDL.A	2	479	5.34	0.72 DEC	1.03 10.00	-1.3	9.5	9.7	7.2	87.3	19.3	4.8
B B/H C		PRESIDENTL RL-B#	AS-PDL.B	2	2773	5.34	0.72 DEC	1.03 7.00	3.7	-6.7	6.8	10.3	31.1	19.3	19.4
H B A		PROPERTY CAPITL	AS-PCL	1	4252	22.32	2.85 JUL	3.52 38.13	4.5	9.3	10.8	7.5	70.8	15.8	162.1
- B A		PROPTY TR AMER#	OC-PTRAS	1	3623	10.24\$	1.20 MAR	1.33 13.25 X	6.3	0.0	10.0	9.1	29.4	13.0	48.0
B B C		REALTY INCOME	AS-RIT	2	1575	9.15	0.00 APR	0.94 6.50	0.0	-7.1	6.9	0.0	-29.0	10.3	10.2
H B/H C		REALTY REFUND	NY-RRF	3	1377	17.47	1.37 JUL	1.37 12.75	-1.0	12.0	9.3	10.7	-27.0	7.8	17.6
H H A		REIT AMER INC #	AS-REI	1	2667	23.29\$	2.20 MAR	2.00 30.50	2.5	-14.7	15.3	7.2	31.0	8.6	81.3
- - A		REIT OF CALIF	OC-REITS	1	863	11.34	2.40 JUN	2.41 23.50	2.2	2.2	9.8	10.2	107.2	21.3	20.3
- H *		RES PENSION 1	OC-RPSAS	F	2192	22.40	2.00 DEC	2.03 22.75	-1.1	-15.0	11.2	8.8	1.6	9.1	49.9
- - *		RES PENSION 2	OC-RPSBS	F	4447	17.90	1.68 DEC	1.29 18.50	1.4	-7.5	14.3	9.1	3.4	7.2	82.3
- - A		RL EST INV PRP#	AS-RPS	1	2023	10.79\$	1.64 MAR	1.53 13.00	0.9	-11.9	8.5	12.6	20.5	14.2	26.3
H B A		P-SANTA ANITA	NY-SAR	1	6411	4.94\$	1.84 JUN	1.88 23.00	15.0	6.3	12.2	8.0	365.6	38.1	147.5
- - *		SIERRA RE EQ82#	OC-SRE82	F	1586	7.35\$	0.70 JUN	-0.10 10.00	0.0	0.0	0.0	7.0	36.1	-1.4	15.9
- - *		SIERRA RE EQ83#	OC-SRE82	F	3017	8.35\$	0.60 JUN	0.25 9.50	0.0	-5.0	38.0	6.3	13.8	3.0	28.7
B B C		STORAGE EQUIT	AS-SEQ	1	2749	12.27	1.84 JUN	1.24 17.00	3.8	0.7	13.7	10.8	38.5	10.1	46.7
- - *		TRAVELERS REIT	OC-TRATS	F	2523	9.24	0.00 ---	0.00 8.88	4.5	-11.2	0.0	0.0	-3.9	0.0	22.4
- - B		US EQUIT & MTG	OC-USEM	1	1072	2.12	0.50 APR	0.21 8.00	39.1	42.1	38.1	6.3	277.4	9.9	8.6
- - B		USP RL EST INV#	OC-USPTS	1	2500	9.99\$	0.89 MAR	1.57 11.25	15.4	28.6	7.2	7.9	12.6	15.7	28.1
B B A		WASH RE (WRIT)#	AS-WRE	1	5369	10.86\$	1.60 JUN	1.57 19.38	2.0	9.9	12.3	8.3	78.5	14.5	104.1
- - *		WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20 JUN	1.04 7.88	-6.0	-14.8	7.6	15.2	-1.1	13.0	12.9
B/H B/H A		WELLS FARGO M&E	NY-WFM	2	6487	21.25\$	2.80 JUN	2.57 25.00	2.0	-8.7	9.7	11.2	17.6	12.1	162.2
- - *		WESPAC INVESTRS	OC-WESPS	F	5968	4.82	1.08 FEB	-0.31 10.50	0.0	0.0	0.0	10.3	117.8	-6.4	62.7
- B A		WESTERN INV RE#	AS-WIR	1	2207	10.69\$	1.48 JUN	1.57 15.38 X	2.4	2.5	9.8	9.6	43.9	14.7	33.9
- - B		P-WINCORP REALTY	AS-WRP	1	1198	7.87	2.00 JUN	3.31 46.00	1.4	41.5	13.9	4.3	484.5	42.1	55.1

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "F", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advice given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advice are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classified as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

August 24, 1984

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 8	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
- -	L	ALA MOANA HI PR	NY-ALA	L	16729	1.42	0.50	MAR	1.18	3.50	7.7	47.1	3.0	14.3	146.5	83.1	58.6
- -	L	AM EQUITY INV #	OC-AEQTS	L	2497	11.67	1.15	JUN	1.36↑	23.00	0.5	37.3	16.9	5.0	97.1	11.7	57.4
H B	C	AMER CENTURY CP	NY-ACT	7	4824	6.90	0.00	MAR	4.53	8.38	-5.6	-37.9	1.8	0.0	21.4	65.7	40.4
H H	C	AMER CONTNL	OC-AMCC	4	13504	3.32	0.00	JUN	0.74	6.25	0.0	-43.2	3.4	0.0	88.3	22.3	84.4
- B	C	AMER PAC CORP	OC-APFC	5	6221	5.20	0.00	JUN	-0.16↓	3.56	1.7	-23.1	0.0	0.0	-31.5	-3.1	22.1
- -	C	AMER PACESETTER	PS-AECP	5	2009	12.40	0.00	JUN	1.54↑	7.00	-3.4	24.3	4.5	0.0	-43.5	12.4	14.1
H H	C	AMER REALTY	AS-ARB	6	3506	7.04	0.00	MAR	-0.20	8.13	4.9	25.1	0.0	0.0	15.5	-2.8	28.5
H H	C	AMREP CORP	NY-AXR	5	2940	13.42	0.00	APR	2.60	19.50	-20.8	-3.1	7.5	0.0	45.3	19.4	57.3
H/S H	C	ANGELES CORP	AS-ANG	9	2475	7.65	0.00	JUN	1.68↓	10.38	-7.7	-18.6	6.2	0.0	35.7	22.0	25.7
B B	B	BAY FINCL CORP	NY-BAY	6	3097	18.07\$	0.20	MAY	3.55	22.38	18.5	25.2	6.3	0.9	23.9	19.6	69.3
- -	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.75	OCT	1.08	5.25	0.0	950.0	4.9	14.3	-44.1	11.5	4.6
B B	C	BERG ENTERPRISES	NY-BRG	7	4768	4.45	0.00	MAR	1.57	10.63	10.4	-13.2	6.8	0.0	138.9	35.3	50.7
i B	D	BRITISH LAND AM	NY-BLA	7	3179	4.21	0.00	MAR	-0.58	3.75	10.9	-6.3	0.0	0.0	-10.9	-13.8	11.9
- -	C	BROKERS MTG SVC	OC-BMTG	7	3850	4.12	0.00	APR	1.35	8.75	1.4	-7.9	6.5	0.0	112.4	32.8	33.7
H H	D	CAMPANELLI IND	AS-CAP	5	1768	5.63	0.00	APR	-1.38	2.38	5.8	-45.7	0.0	0.0	-57.7	-24.5	4.2
- -	L	CANAL RANDOLPH	NY-CRH	L	1546	15.66	33.00	APR	2.33	24.00	3.2	12.9	10.3	137.5	53.3	14.9	37.1
- -	C	CARLSBERG CORP	OC-CRLS	8	4547	8.83\$	0.00	FEB	2.07	7.25	0.0	-3.3	3.5	0.0	-17.9	23.4	33.0
H B	C	CENTENNIAL GP	AS-CEG	5	6250	1.57	0.00	JUN	0.02	1.25	0.0	0.0	62.5	0.0	-20.4	1.3	7.8
H B/H	B	CENTEX CORP	NY-CTX	4	20008	20.55	0.25	JUN	2.52↓	26.00	11.2	-11.1	10.3	1.0	26.5	12.3	520.2
- -	L	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.24	8.00	MAR	2.98	2.38	0.0	376.0	0.8	336.1	6.3	133.0	1.8
- -	* P	CENVILL DEVLPMT	OC-CNVLZ	5	4270	4.26	0.00	APR	1.33	13.75	0.0	-23.6	10.3	0.0	222.8	31.2	58.7
H H	C	CHAMPION HOME	AS-CHB	10	35535	1.42	0.00	MAY	0.22	3.63	0.0	-17.1	16.5	0.0	155.6	15.5	129.0
- -	C	CHARAN INDS INC	OC-CHRN	6	5885	4.02	0.00	MAY	0.19↓	4.25	-3.0	25.7	22.4	0.0	5.7	4.7	25.0
- -	B	CHEEZEM DEVLPMT	OC-CHZM	5	2571	7.01	0.10	APR	-0.04↓	4.50	-2.8	-12.3	0.0	2.2	-35.8	-0.6	11.6
H B	D	CHRISTIANA COS	NY-CST	5	2406	9.19	0.00	MAR	0.23	5.13	-2.3	-4.6	22.3	0.0	-44.2	2.5	12.3
- -	C	CITIZENS GROWTH	OC-CITGS	8	584	12.83	0.48	APR	1.56	16.00	0.0	12.3	10.3	3.0	24.7	12.2	9.3
- B	C	CMT INVESTMT CO	OC-CMTI	6	2526	7.07	0.00	JUN	0.24↓	5.25	2.3	10.5	21.9	0.0	-25.7	3.4	13.3
H B	B	COUNTRYWIDE CR	AS-CCR	7	7073	3.60	0.28	MAY	0.58	7.75	-1.6	-6.1	13.4	3.6	115.3	16.1	54.8
H H	B	COUSINS PROPS	OC-COUS	8	8565	4.06	0.32↑	JUN	4.27↑	14.25	7.5	41.1	3.3	2.2	251.0	105.2	122.1
- -	E	COVINGTON TECH	OC-COVT	5	13433	1.09	0.00	JUN	0.10↑	1.50	-14.3	-27.2	15.0	0.0	37.6	9.2	20.1
H/B H/B	D	DELTONA CORP	NY-DLT	5	5031	6.62	0.00	JUN	-3.08↑	5.88	-12.9	-34.7	0.0	0.0	-11.2	-46.5	29.6
- -	C	DEVEL CORP AMER	AS-DCA	5	5961	12.62	0.00	JUN	1.80↑	12.88	-3.7	7.3	7.2	0.0	2.1	14.3	76.8
H/S H	E	DMG INC	NY-DMG	8	7609	2.09	0.00	JUN	-0.35↓	6.50	1.9	44.4	0.0	0.0	211.0	-16.7	49.5
- -	C	DOMINION M&R	OC-DMRTS	6	3364	4.28	0.00	FEB	1.03	3.75	0.0	-16.7	3.6	0.0	-12.4	24.1	12.6
- -	H/B	EASTOVER CORP	OC-EASTS	8	1249	12.41	0.40	JUN	7.71↑	32.75	1.6	26.0	4.2	1.2	163.9	62.1	40.9
H/S B/H	A	EQUITEC FNCL GP	NY-EFG	9	5186	3.47	0.12↑	JUL	1.35↑	13.63	4.8	-0.9	10.1	0.9	292.8	38.9	70.7
B/H B	A	FAIRFIELD COM	NY-FCI	5	10560	9.46\$	0.16	MAY	1.49	13.38 X	1.3	-6.1	9.0	1.2	41.4	15.8	141.3
H H/S	C	FED NATL MTG	NY-FNM	7	65837	18.30	0.16	JUN	0.83	13.63	1.0	-40.7	16.4	1.2	-25.5	4.5	897.4
- -	B	FIRST CARO INV	OC-FCARS	8	906	22.28	0.40↓	JUN	3.03↑	18.38	0.0	14.9	6.1	2.2	-17.5	13.6	16.7
H/B B	B	FIRST CITY PROP	NY-FCP	5	8695	8.90	0.00	APR	0.79	19.88	-0.6	52.9	25.2	0.0	123.4	8.9	172.9
H H/B	A	FLEETWOOD ENTER	NY-FLE	10	23582	9.25	0.36	APR	2.71	21.63	9.5	-18.8	8.0	1.7	133.8	29.3	510.1
- -	C	FMI FINANCIAL	OC-FMIF	7	12973	4.12	0.02	JUN	0.34↓	5.63	-2.1	-24.9	16.6	0.4	36.7	8.3	73.0
H B	B	FOREST CITY-A #	AS-FCE.A	6	4012	16.77	0.14	APR	1.40	16.25	4.0	-13.9	11.6	0.9	-3.1	8.3	65.2
H B	B	FOREST CITY-B #	AS-FCE.B	6	3936	16.77	0.08	APR	1.40	15.63	0.0	-17.7	11.2	0.5	-6.8	8.3	61.5
- -	C	FPA CORP	AS-FPO	5	3995	11.82	0.00	MAR	0.07	10.13	9.5	-6.9	144.7	0.0	-14.3	0.6	40.5
- -	C	GENERAL HOMES	OC-GHOM	4	15000	8.35	0.00	JUN	0.36	6.75	-6.9	-30.8	18.8	0.0	-19.2	4.3	101.3
H B	C	GOLDEN WEST HNS	AS-GWH	10	3375	5.05	0.00	MAY	-0.21	7.38	-9.2	-16.9	0.0	0.0	46.1	-4.2	24.9
H H	C	GREAT AMER M&I	OC-GAMI	7	7190	15.22	0.00	APR	0.64	13.50	0.0	-19.4	21.1	0.0	-11.3	4.2	97.1
- B	B	GRUBB & ELLIS	NY-GBE	9	8215	2.74	0.02	JUN	0.63↑	7.25	-6.5	-23.7	11.5	0.3	164.6	23.0	59.6
B/H B/H	B	GULFSTREAM L&D	AS-GSD	5	4647	20.62	0.30	JUN	2.22↑	24.25	3.2	3.2	10.9	1.2	17.6	10.8	112.7
B B	B	HALLWOOD GROUP	NY-HWG	8	33365	1.27	0.08	APR	0.03	0.88	0.0	-29.6	29.3	9.1	-30.7	2.4	29.4
- -	C	HAMMOND CO	OC-THCO	7	2079	4.63	0.00	JUN	0.50	4.50	-18.2	-56.1	9.0	0.0	-2.8	10.8	9.4
- B	D	HOMAC INC	OC-HOMC	5	1887	5.39	0.00	MAR	0.54	2.00	-20.0	-45.8	3.7	0.0	-62.9	10.0	3.8
H/B B/H	C	HOVNANIAN ENTR	AS-HOV	5	4500	3.99	0.00	MAY	1.17	9.88	-1.2	-12.2	8.4	0.0	147.6	29.3	44.5
- H	D	INDIANA FCL INV	OC-IFII	6	1154	7.03	0.00	MAR	1.07	3.63	0.0	-12.1	3.4	0.0	-48.4	15.2	4.2
H/B H/B	C	INTEGRATED RES	NY-IRE	9	7185	11.04	0.00	JUN	2.81↓	17.13	-11.0	-34.1	6.1	0.0	55.2	25.5	123.1
- B	B	JOHNSTOWN AMER	OC-JOAMS	9	11008	2.31	0.30	MAY	0.57	8.88	7.6	-13.4	15.6	3.4	284.4	24.7	97.8
H B	B	KAUFMAN & BROAD	NY-KB	8	12096	13.35	0.40	MAY	1.94	14.63	3.5	-2.5	7.5	2.7	9.6	14.5	177.0
B B	A	KOGER CO #	AS-KGR	6	7567	10.11\$	2.20↓	MAR	1.25	23.38	3.3	1.1	18.7	9.4	131.3	12.4	176.9
H B	B	KOGER PROPS #	NY-KOG	6	6310	2.81	2.30↑	JUN	1.16↓	24.50	6.5	8.3	21.1	9.4	771.9	41.3	154.6
B B	C	LANDMARK LAND	AS-LML	8	7916	-8.52	0.08	JUN	1.05↓	12.63	6.3	0.6	12.0	0.6	-0.0	-0.0	100.0
H B	C	LEISURE+TECH	AS-LVX	5	3692	3.16	0.00	JUN	1.30↑	4.88	0.0	-39.0	3.8	0.0	54.4	41.1	18.0
H H	B	LENNAR CORP	NY-LEN	4	9283	14.63	0.20	MAY	1.01	12.38	-1.0	-28.2	12.3	1.6	-15.4	6.9	114.9
- H	C	LEVITT CORP	AS-LVT	5	3400	5.38	0.00	JUN	1.12↓	6.75	3.8	-27.0	6.0	0.0	25.5	20.8	23.0
- B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.26	0.00	APR	0.17	6.13	16.8	0.0	36.1	0.0	-2.1	2.7	32.6
B B/H	A	LOMAS & NET FIN	NY-LNF	7	14535	10.98	1.16	JUN	2.35	26.88	3.9	5.9	11.4	4.3	144.8	21.4	390.7
- -	C	MAXXUS INC	OC-XXUS	6	1786	5.59	0.00	MAY	0.43↓	5.31	1.1	24.9	12.3	0.0	-5.0	7.7	9.5
H/B H/B	A	MDC CORP	NY-MDC	5	11849	4.45	0.28	JUN	1.26↑	9.00	1.4	-25.0	7.1	3.1	102.2	28.3	106.6
B B	B	MISSION WEST PR	AS-MSW	5	1750	10.82	0.24↓	MAY	1.65	8.13 X	-2.3	8.4	4.9	3.0	-24.9	15.2	14.2
- B	C	MIW INV WASH	OC-MINVS	8	3786	5.17	0.00	MAR	0.60	4.50	2.7	-7.8	7.5	0.0	-13.0	11.6	17.0
- -	C	NATIONAL HOMES	NY-NHX	10	6894	3.03	0.00	JUN	0.19	3.75	3.3	-14.4	19.7	0.0	23.8	6.3	25.9
- -	D	NATIONAL MTG	OC-NMTGS	5	3707	3.20	0.00	MAY	0.15↓	2.88	0.0	21.0	19.2	0.0	-10.0	4.7	10.7
H/S H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-1.38	0.00	JUN	-1.20↑	1.25	0.0	-37.5	0.0	0.0	-0.0	-0.0	3.1
- -	*	NEWHALL INV PR#	NY-NIP	6	4440	6.34\$	0.80	JUN	2.72↑	12.25	-1.1	-15.5	4.5	6.5	93.2	42.9	54.4
H/B B	B	NEWHALL LAND	NY-NHL	8	8959	10.70	0.48	MAY	1.46	38.00	5.6	31.6	26.0	1.3	255.1	13.6	340.4

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	H	C		NOVUS PROP CO	OC-NOVUS	6	1929	23.25	0.00	MAR	9.39	15.25	0.0	-1.6	1.6	0.0	-34.4	40.4	29.4
H	H/B	C		ORIOLE HOMES-A	AS-OHC-A	5	1996	8.83	0.50	JUN	0.60	6.75	-5.3	0.0	11.3	7.4	-23.6	6.8	13.5
H	H/B	C		ORIOLE HOMES-B	AS-OHC-B	5	1996	8.83	0.60	JUN	0.60	6.88	-1.7	3.8	11.5	8.7	-22.1	6.8	13.7
-	-	C		PARKWAY COMPANY	OC-PKMY	5	1430	20.16	0.00	MAR	2.94	21.25	-1.2	13.3	7.2	0.0	5.4	14.6	30.4
H/B	B	C		PEARCE URSTDT-A	AS-PUM	9	710	12.16	0.12	MAY	0.82	7.00 X	9.5	5.6	8.5	1.7	-42.4	6.7	5.0
-	-	*		PERINI INV PR #	AS-PSNV	6	3252	-2.55\$	0.00	DEC	0.62	14.00	13.1	14.3	22.6	0.0	-0.0	-0.0	45.5
H/B	H/B	C		PRESLEY COS	NY-PDC	4	6057	14.30	0.30	APR	2.16	12.38	-4.8	-13.1	5.7	2.4	-13.4	15.1	75.0
-	-	C		PROP INV COLO	OC-PROLS	5	4945	2.52	0.00	MAR	-0.08	1.63	0.0	-48.4	0.0	0.0	-35.3	-3.2	8.1
H	H/B	A		PULTE HOME CP	NY-PHM	4	23507	5.88	0.12	JUN	1.27	13.88	1.8	-43.9	10.9	0.9	136.1	21.6	326.3
H	H/B	D		PUNTA GORDA	AS-PGA	5	2787	4.46	0.00	JUN	-1.89	7.88	-4.5	-3.1	0.0	0.0	76.7	-42.4	22.0
-	-	C		RADICE CORP	OC-RADC	5	5477	3.13	0.00	MAR	1.14	10.00	8.1	-5.9	8.8	0.0	219.5	36.4	54.8
-	-	C		READING CO	OC-RDGC	6	3392	9.69	0.00	MAR	6.32	15.63	0.8	-5.3	2.5	0.0	61.3	65.2	53.0
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.47	0.00	FEB	-0.24	4.25	0.0	13.3	0.0	0.0	22.5	-6.9	15.3
-	B	B		REALITY INDS #	OC-REAT	6	800	23.57	0.10	APR	1.36	25.00	0.0	35.1	18.4	0.4	6.1	5.8	20.0
H	B/H	B		REDMAN INDUST	NY-RE	10	9752	6.62	0.30	JUN	0.70	10.88	10.1	-36.9	15.5	2.8	64.4	10.6	106.1
-	B	C		RIVER OAKS INDS	OC-ROII	10	10366	1.22	0.00	JUN	0.41	5.63	15.4	-9.9	13.7	0.0	361.5	33.6	58.4
-	-	*		ROCKWOOD NATL	PS-RNC	5	9349	1.24	0.00	MAR	0.04	2.19	2.8	16.5	54.8	0.0	76.6	3.2	20.5
H	H/B	A		ROUSE CO	OC-ROUS	6	15102	10.42\$	0.92	MAR	0.73	35.00	4.1	10.2	47.9	2.6	235.9	7.0	528.6
H	H/B	B		RYAN HOMES	NY-RYN	4	6798	18.21	1.00	JUN	2.27	22.13	0.6	-36.8	9.7	4.5	21.5	12.5	150.4
H	H/B	A		RYLAND GROUP	NY-RYL	4	6029	10.47	0.60	JUN	2.06	17.63	9.3	-33.8	8.6	3.4	68.4	19.7	106.3
B	B	B		SAUL (BF) REIT	NY-BFS	6	5865	5.86\$	0.20	JUN	-0.25	14.50	0.0	7.4	0.0	1.4	147.4	-4.3	85.0
B	H/B	H		SECURITY CAPITL	AS-SCC	7	6582	-5.03	0.16	JUN	1.59	11.63	-1.0	14.8	7.3	1.4	-0.0	-0.0	76.5
H	H/B	B		SKYLINE CORP	NY-SKY	10	11217	10.65	0.48	MAY	0.73	15.38	10.8	-13.4	21.1	3.1	44.4	6.9	172.5
-	-	D		SO ATLANTIC FIN	OC-SOAF	6	2973	1.45	0.00	JAN	-1.67	2.38	-4.8	-9.5	0.0	0.0	66.1	-115.2	7.1
-	B	B		SOUTHLAND FINCL	OC-SFIN	6	16694	14.59	0.52	JUN	1.77	25.00	12.4	-7.4	14.1	2.1	71.4	12.1	417.4
H	H	B		SOUTHWEST RLTY	NY-SM	8	34409	9.33	0.16	MAR	2.90	7.88	5.1	-20.2	2.7	2.0	-15.5	31.1	271.1
-	B	B		SOUTHWEST RLTY#	OC-SSRPZ	6	3377	8.07\$	1.32	MAR	1.24	14.00	1.8	19.1	11.3	9.4	73.5	15.4	47.3
H	H	C		STARRETT HSG	AS-SHO	5	4863	3.44	0.00	JUN	0.82	14.88	3.5	3.5	18.1	0.0	332.6	23.8	72.4
H	B	C		STD PACIFIC	NY-SPF	4	4978	14.07	0.40	JUN	1.88	14.63	8.4	-16.4	7.8	2.7	4.0	13.4	72.8
-	B	B		SUNLITE INC	OC-SNLT	8	4420	5.12	0.00	MAY	0.17	4.00	6.7	-5.9	23.5	0.0	-21.9	3.3	17.7
Z	Z	Z		SUNSTATES CORP	NY-SST	6	2363	11.88	0.00	JUN	1.44	6.75	1.8	-18.2	4.7	0.0	-43.2	12.1	16.0
H	H	C		THACKERAY CORP	NY-THK	8	5107	-1.66	0.00	JUN	-0.12	5.63	0.0	-39.1	0.0	0.0	-0.0	-0.0	28.8
-	H	C		TIERCO GP INC	OC-TIER	6	2101	10.78	0.00	JUN	-0.23	4.75	2.6	-9.5	0.0	0.0	-55.9	-2.1	10.0
-	H	C		TOWERMARC	OC-TOWRS	6	1055	11.35	0.00	MAY	1.02	10.00	0.0	42.9	9.8	0.0	-11.9	9.0	10.6
H	H	B		TRANSAMER RLTY	NY-TAR	6	2862	13.63	1.00	MAY	-0.59	10.88	0.0	-8.4	0.0	9.2	-20.2	-4.3	31.1
-	-	C		TRECO INC	OC-TREC	8	5814	3.82	0.00	JUN	0.67	2.63	-12.3	-19.1	3.9	0.0	-31.2	17.5	15.3
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	8.40	0.00	JUN	0.96	6.13	2.2	-1.9	6.4	0.0	-27.0	11.4	41.2
-	-	D		TRITON GROUP	OC-TRRO	8	39690	-0.22	0.00	FEB	-0.25	2.19	34.4	34.4	0.0	0.0	-0.0	-0.0	86.9
Z	Z	Z		UNICORF AMER	AS-UAC	6	110034	0.46	0.00	MAR	-0.10	0.69	0.0	-11.5	0.0	0.0	50.0	-21.7	75.9
-	-	C		UNIVERSAL DEV	OC-UDCO	5	6009	4.74	0.05	JUN	1.55	9.25	19.4	-21.3	6.0	0.5	95.1	32.7	55.6
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	3.37	0.00	APR	0.44	3.63	11.7	-67.7	8.3	0.0	7.7	13.1	30.0
H	H/B	B		U S HOME CORP	NY-UH	4	34529	8.62	0.16	JUN	0.02	6.75	1.8	-41.3	337.5	2.4	-21.7	0.2	233.1
-	-	C		US MUTUAL FINCL	OC-USMR	7	4232	4.55	0.40	MAR	-0.50	5.00	0.0	-23.1	0.0	8.0	9.9	-11.0	21.2
Z	Z	Z		US SHELTER CORP	OC-USSS	9	10037	3.20	0.12	JUN	0.25	3.75	-14.4	-34.8	15.0	3.2	17.2	7.8	37.6
-	-	*		VAN SCHAAK & CO	OC-VANS	9	1397	11.73	0.15	JUN	0.49	5.75	0.0	-47.7	11.7	2.6	-51.0	4.2	8.0
-	-	C		VYQUEST INC	OC-VYQT	8	3838	5.10	0.00	MAY	0.75	4.88	0.0	-21.9	6.5	0.0	-4.3	14.7	18.7
H	H	C		WASHINGTON CP	PH-TWC,X	5	2179	4.04	0.00	JUN	0.53	2.50	0.0	-4.9	4.7	0.0	-38.1	13.1	5.4
B	B	C		WEBB (DEL E) CP	NY-WBB	8	7650	12.83	0.20	JUN	1.74	16.38	-1.5	-13.8	9.4	1.2	27.7	13.6	125.3
-	-	C		WISCONSIN REIT	OC-WREIS	8	1553	7.05	0.00	MAR	-0.92	5.25	0.0	13.4	0.0	0.0	-25.5	-13.0	8.2
H	B	B		WRITER CORP	OC-WRTC	5	4179	8.53	0.15	JUN	0.77	6.75	-1.9	-42.6	8.8	2.2	-20.9	9.0	28.2
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4654	5.39	0.10	JUN	0.50	8.25 X	-6.8	-36.5	16.5	1.2	53.1	9.3	38.4

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG	FROM--	P/E	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3563	12.50	1.38	1.25	18.37	2.4	2.8	14.7	7.5	46.9	10.0	2294.1
2 PROP & MTG COMB REITS	10	1	11	4034	12.45	1.51	2.16	16.22	2.4	-1.4	7.5	9.3	30.2	17.4	850.8
3 MORTGAGE REITS	13	2	15	4895	15.41	1.80	1.66	15.19	0.8	-7.2	9.2	11.9	-1.4	10.8	1223.6
F FINITE-LIFE REITS	5	1	6	3289	11.68	1.01	0.53	13.36	0.5	-8.2	25.4	7.6	14.4	4.5	261.9
4 MAJOR HOMEBUILDERS	8	2	10	13969	11.84	0.30	1.43	13.88	3.4	-29.5	9.7	2.2	17.2	12.1	1784.7
5 OTHER BLDGS/DEVELOPERS	9	27	36	4800	6.79	0.07	0.59	8.04	-1.0	-9.3	13.7	0.8	18.5	8.7	1393.1
6 INCOME PROP BLDG/OWNR	12	15	27	8259	9.33	0.36	1.30	12.70	3.9	3.9	9.8	2.9	36.1	13.9	2067.2
7 MORTGAGE BANKER/FINANCE	7	7	14	10336	6.70	0.21	1.09	9.39	0.7	-14.5	8.6	2.2	40.0	16.2	1802.6
8 DIVERSIFIED RLTY/HOLDING	10	9	19	10109	6.62	0.16	1.49	11.30	2.7	7.8	7.6	1.4	70.5	22.5	1507.3
9 RLTY SVCS/SYNDICATOR	6	2	8	5777	6.79	0.10	1.08	9.22	-2.9	-22.9	8.6	1.1	35.9	15.8	427.5
10 MANUFACTURED HOUSING	4	4	8	13172	5.33	0.16	0.66	9.57	5.4	-22.3	14.6	1.6	79.5	12.3	1065.3
L LIQUIDATING COS	5	4	9	5387	7.75	10.66	1.96	13.22	2.2	29.6	6.7	80.7	70.6	25.3	154.9
OVERALL AVERAGE			192	6821	9.54	0.63	1.18	12.64	1.9	-5.4	10.7	5.0	32.5	12.4	14833.0
DOW JONES INDUSTRIALS								102.07	1239.73	3.6	-1.5	12.1	4.7		

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates. Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "CF" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote net earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty ReFund, Property Capital Trust, Lomas

& Westfield Nts, US Equity & Mortgage, L&N Housing, Americana

Hotels & Rlty, Commonwealth Realty Trust.

One Liberty Firestone EPS for period 4/28/83-3/31/84.

US Mutual Financial EPS for 11-mon. period due to fiscal yr change.

TRECO Inc diluted book value and EPS.

BRT Realty EPS for 13-mon. period due to fiscal year change.

Hallwood Group pro forma EPS for period 12/1/83-4/30/84.

MSA Realty EPS & div. for 3 mos. NOT A REIT.